BIG RAILROADS EARN OVER 1921 FIGURES

Many Lines Show Effects of Strike, Especially the Coalers.

Class 1 railroads of the country will make a better showing for July than previously estimated, according to the assertion made by operating officials yesterday. In some quarters it is suggested that the aggregate net railway operating income for July may approximate the level recorded in July of last year, about $76,000,000.

While the first few reports submitted indicated unfavorable conditions, it is understood that about half of the Class 1 carriers have already made returns, indicating as good if not better earnings than those recorded last year at this time.

Some coal carrying lines were particularly hard hit, while other important systems in the western section of the country showed up well. Such lines as Great Northern, Northern Pacific, Missouri Pacific, Atlantic Coast Line, Nickel Plate, Chicago, St. Paul, Minneapolis & Omaha, Pittsburgh & Lake Erie and St. Louis Southwestern all made gains in net operating income. A slight loss was noted in the New York Central, while Delaware & Hudson showed a sharp decline. Jersey Central, Michigan Central and Texas & Pacific were also lower in net income, while the Buffalo, Rochester & Pittsburgh, Virginian and Detroit, Toledo & Ironton showed the effects of the strikes.

Comparative figures covering gross revenues and net operating income of several roads are:

	1922.	1921.
NEW YORK CENTRAL.		
July gross	$27,934,312	$26,256,176
Net operating income	3,922,060	4,874,752
Seven months gross	184,627,260	183,853,688
Net operating income	30,121,805	22,168,049
GREAT NORTHERN.		
July gross	$9,015,381	$8,142,962
Net operating income	2,400,924	1,073,147
Seven months gross	51,745,387	50,046,749
Net operating inc	6,449,503	†538,012
NORTHERN PACIFIC.		
July gross	$7,280,351	$7,877,354
Net operating increase	1,874,314	974,880
Seven months gross	49,908,495	48,204,574
Net operating increase	4,592,552	†880,776
MISSOURI PACIFIC.		
July gross	$8,763,729	$8,959,260
Net operating income	1,064,652	798,175
Seven months gross	56,288,162	61,360,215
Net operating income	4,444,900	2,869,694
MICHIGAN CENTRAL.		
July gross	$8,519,313	6,541,142
Net operating increase	1,394,075	1,514,302
Seven months gross	44,153,981	40,831,059
Net operating income	9,118,561	6,323,706
BOSTON & MAINE.		
July gross	$6,519,313	6,541,142
Net operating increase	1,044,809	*1,465
Seven months gross	44,368,076	43,690,952
Net operating increase	3,811,960	†4,491,850
ATLANTIC COAST LINE.		
July gross	$4,494,338	$4,438,129
Net operating income	538,496	†51,981
Seven months gross	41,580,918	41,570,716
Net operating income	9,383,759	3,118,377
CENTRAL OF NEW JERSEY.		
July gross	$3,686,151	$4,630,517
Net operating increase	1,157,504	1,098,407
Seven months gross	26,886,137	29,320,103
Net operating income	1,739,811	4,171,917
LONG ISLAND.		
July gross	$3,365,343	$3,316,432
Net operating income	1,133,378	1,074,751
Seven months gross	18,760,253	17,982,566
Net operating income	3,114,401	964,312
NEW YORK, CHICAGO & ST. LOUIS.		
July gross	$3,145,617	$2,832,563
Net operating income	637,166	375,137
Seven months gross	17,288,197	15,352,869
Net operating income	4,049,414	2,392,070
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA.		
July gross	$2,323,272	$2,260,540
Net operating income	477,383	392,693
Seven months gross	15,379,723	15,307,511
Net operating income	1,507,759	†376,338
DELAWARE & HUDSON.		
July gross	$2,220,962	$3,965,073
Net operating deficit	57,089	1,088,531
Seven months gross	21,087,392	26,376,330
Net operating income	1,407,064	3,767,572
TEXAS & PACIFIC.		
July gross	$2,113,900	$2,711,116
Net operating income	388,010	614,620
Seven months gross	16,684,795	20,551,607
Net operating income	1,568,317	1,433,898
PITTSBURGH AND LAKE ERIE.		
July gross	$1,952,871	$1,521,252
Net operating income	153,504	24,169
Seven months' gross	13,753,077	13,881,396
Net operating income	309,832	1,313,483
NASHVILLE, CHATTANOOGA AND ST. LOUIS.		
July gross	$1,844,764	$1,853,173
Net operating income	360,578	431,550
Seven months' gross	11,988,200	11,949,311
Net operating income	1,352,658	69,288
MAINE CENTRAL.		
July gross	$1,626,151	$1,550,690
Net operating income	335,417	5,791
Seven months' gross	11,752,876	12,027,462
Net operating income	1,309,296	775,880
VIRGINIAN RAILWAY.		
July gross	$1,415,114	$1,549,525
Net operating income	404,219	484,244
Seven months' gross	11,900,312	11,146,174
Net operating income	4,237,441	3,401,524
DETROIT, TOLEDO AND IRONTON.		
July gross	$823,979	$701,656
Net operating deficit	16,367	144,552
Seven months' gross	5,301,902	3,357,192
Net operating income	689,121	334,634
BUFFALO, ROCHESTER AND PITTSBURGH.		
July gross	$881,194	$1,096,166
Net operating deficit	190,631	*53,921
Seven months' gross	7,824,152	8,223,191
Net operating income	215,868	387,024
CAROLINA, CLINCHFIELD & OHIO.		
July gross	$624,292	$644,954
Net operating income	321,048	245,968
7 months gross	4,487,547	4,226,675
Net operating income	1,827,464	1,208,687
RUTLAND RAILROAD.		
July gross	$482,029	$484,328
Net operating income	80,030	43,906
7 months gross	3,233,053	3,278,970
Net operating income	209,370	43,635
TOLEDO & OHIO CENTRAL.		
July gross	$419,354	$929,761
Net operating deficit	178,621	158,731
7 months gross	4,104,275	5,924,290
Net operating deficit	589,843	†584,080
BANGOR & AROOSTOOK.		
July gross	$406,574	$371,188
Net operating deficit	18,569	53,084
7 months gross	4,894,961	4,147,348
Net operating income	1,371,394	302,420
GULF, MOBILE & NORTHERN.		
July gross	$333,352	$319,441
Net operating income	44,202	5,337
7 months gross	2,592,363	2,368,767
Net operating income	477,017	†65,632
DETROIT & MACKINAC.		
July gross	$180,802	$184,100
Net operating income	27,766	26,323
7 months gross	996,113	1,100,805
Net operating deficit	81,574	24,304
BUFFALO & SUSQUEHANNA.		
July gross	$52,331	$126,263
Net operating deficit	41,570	16,320
7 months gross	784,078	1,161,729
Net operating income	17,069	†67,170
ST. LOUIS SOUTHWESTERN SYSTEM.		
July gross	$1,928,337	$1,973,953
Surplus after charges	249,000	119,517
7 months gross	13,717,776	13,882,654
Surplus after charges	717,102	488,073

†Deficit.
*Income.

N. Y. AIR BRAKE REPORTS.

Half Year's Earnings Equal to $3.09 a Share on Capital Stock.

The report of the New York Air Brake Company for the first half of 1922 showed earnings after all charges amounting to $309,507, equivalent to $3.09 a share on $10,000,000 capital stock outstanding.

Deduction of $200,000 for the half year's dividend on the proposed issue of $5,000,000 preferred stock leaves net of $109,507 available for dividends on common stock under the proposed financing plan. The latter figure is equivalent to 55 cents a share on the 200,000 shares of no par value common stock, which are to be received in exchange for the present 100,000 shares.

PENNSYLVANIA OIL.

OIL CITY, Pa., Aug. 29.—Credit balances, $3. Runs, 65,390; average, 55,621. Shipments, 101,732; average, 62,882.

$11,158,442 DEFICIT IS CUT TO $1,124,070

American Agricultural Chemical Company Sees Good Outlook Also.

The annual report of the American Agricultural Chemical Company and its subsidiaries for the fiscal year ended June 30, 1922, shows a net operating deficit of $1,124,070 after all charges, including interest, reserves, plant depreciation and depletion, contrasted with a deficit of $11,158,442 in the preceding fiscal year.

The company's consolidated income, after operating charges and interest on notes payable, was $6,224,143, against $1,912,308 in the previous year. The charge for depreciation and depletion was $1,446,498, compared with a write off of $5,022,122 in 1921, while reserves for freights, commissions, doubtful accounts, &c., were $2,336,447, against $2,488,517 in 1921. The profit and loss surplus as of June 30, 1922, was $1,546,879, compared with $2,660,950.

The balance sheet of June 30, 1922, shows current assets of $53,387,853, contrasted with only $7,075,941 in current liabilities. Its assets included $13,880,296 in accounts receivable, $18,796,262 in notes receivable, $12,318,200 in inventories, $4,130,667 in cash and $394,375 in United States and Dominion of Canada bonds. Current liabilities included $1,253,598 in accrued taxes and accounts payable, $4,806,356 in notes payable and $1,015,587 in accrued interest.

Robert S. Bradley, chairman of the company's board, said that since the last annual report agricultural conditions have materially improved, and though the demand for fertilizers has not yet returned to normal, the signs are encouraging. He added that if the price of cotton should remain around its present figure the demand for fertilizers in the Southern States will be considerably increased next spring. On account of more favorable credit conditions in the North, Mr. Bradley said, a relatively larger tonnage of fertilizer has been sold, although keen competitions has kept down prices.

WICKWIRE DIRECTORS TO ACT ON PURCHASE

Will Also Vote on Financing Deal for New Plant.

A special meeting of stockholders of the Wickwire-Spencer Steel Corporation has been called for September 8 in Worcester, Mass., to ratify the purchase of the capital stock of the American Wire Fabric Company and to authorize the sale of $1,775,000 ten year 7½ per cent. convertible gold notes to pay for the stock.

It will also be proposed to change the 250,000 common shares of the Wickwire company now outstanding of the par value of $5 each to an equal number of shares of no par value and to authorize the issuance of 350,000 shares additional of common stock of no par value. A further provision is for the exchange of the 80,000 Class A common shares of par value $5 each now outstanding for 120,000 shares of the new common stock and the cancellation of the Class A shares so exchanged.

E. W. Goddard, chairman of the Wickwire-Spencer Steel Corporation, says the new acquisition had earnings in the last nine years averaging $400,000 yearly after taxes and depreciation. Its sales last year amounted to $4,000,000.

STRIKES FAIL TO AFFECT CREDIT SITUATION

Downward Movement in Commercial Loans Ceases.

Asserting that the coal and rail strikes have had little effect upon the credit situation, the monthly review of business conditions in the Second Federal Reserve District, published by the Federal Reserve Agent, says in part:

"During the last month, however, the downward movement in the volume of commercial loans has ceased, but the volume of bond investments in banks outside of New York city has continued to increase, presumably as a cumulative effect of the liquidation of the last year and of the continuing imports of gold. The volume of bills discounted by the Federal Reserve banks is at almost the lowest point of the year."

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

To the following prices accrued interest is to be added:

	Bid.	Asked.
Argentine Nat. Gov. 5 yr. 7s	101⅝	102
Argentine Intern. 5s, '45	84½	85
Belgian 5 yr. 6s	100	100⅛
Belgian 7½s, '45	104	104½
Belgian 8s, '45	104	104½
Bergen 8s, '45	109	109½
Bern 8s, '45	112½	113
Bolivia 8s	97½	97⅝
Bordeaux 6s, '34	80	81
Brazil 7½s, rcts	87⅝	87⅞
Brazil 8s, '41	100⅝	101
Brazil 7s	91½	92
Canada 5s, '26	100	100⅛
Canada 5½s, '29	102¼	102½
Canada 5s, '31	100	100½
Canada 5s, '52	99¼	99½
Chile 8s, '41	103⅝	104
Chile 8s, '26	102⅛	102¼
Chile 25 yr. 8s, '46	104	104½
Chinese Gov. Hu Kug Ry. 5s, '51	54	56
Christiania 8s, '45		109
Copenhagen 5½s, '44	93	93¼
Cuba Extern. 5s, '44	93	..
Cuba Extern. 5s, ser. A, '14	..	90
Cuba Extern. 4½s, '49	81	82½
Czecho-Slovak Rep. 8s, '51	95	95½
Denmark 8s, '45	110¼	110⅝
Danish 8s A, '46	109	110
Danish 8s B, '46	109	110
Denmark 6s, '42	99¼	99½
Dutch East Indies 6s, '47	95¼	95½
Dutch East Indies 40 yr. 6s, '62	94⅝	95
Framerican Industrial Develop	93½	94
France 7½s, '41	96½	96⅝
France 8s, '45	100⅝	100⅞
Italy 5 yr. 6½s	98¼	98½
Japan 4s strlg. loan, '31	79⅝	80
Japan 4½s strlg. loan, '25	94⅝	95
Japan 4½s 2d ser., '25	93⅝	94
Lyons 15 yr. 6s, '34	80	81
Marseilles 15 yr. 6s, '35	80	81
Mexico Exter. gold 4s, '54	43	43½
Mexico Exter. strlg. 5s, '45	56½	57
Netherlands	97⅞	98
Norway 8s, '40	112¼	112½
Paris Lyons Med. R. R. 6s	75¼	75½
Porto Alegra	99½	100
Prague	82½	83
Queensland 6s, '47	102⅞	103
Queensland 7s, '41	111¼	112
Rio Grande 25 yr. 8s, '46	99½	99⅝
Rio de Janeiro 8s, '46	99¼	99⅝
Rio Janeiro 25 yr. 8s, '47	99¼	99½
San Domingo 5s, '58	95¼	95½
San Paulo 8s, '36	100¼	100½
San Paulo City 8s	100½	101
Seine 20 yr. gold 7s, '42	88	88¼
Soissons	77¼	79
Sweden 6s, '39	104⅝	105
Switzerland 8s, '40	120⅝	121
Tokio 5s	72	72½
United Kingdom 5½s, '22	107⅝	108
United Kingdom 5½s, '29	108¼	108½
United Kingdom 5½s, '37	105	105⅛
Uruguay 8s, '46	108	108
Zurich 8s, '45	114	114¼

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
Adams Ex.	76	77
Advance R.	20½	21
do pf.	55	57
AlaskaGold	⅜	½
Alb & Sus.	180½	200
A A Cable	114	116
Al Ch M pf	99⅞	100
Amal S 1st	70	80
A Bk Note	70	73
do pf.	51	52
A Beet S pf	76	80
Am C F pf	122	124½
Am Chicle	9	10½
Amer Coal	65	..
Amer Exp	134	137
Am H & L	14¼	14⅞
do pf.	73	74½
ALFrnce pf	99	101
Am Lin pf	53	56
A Loco pf	119	122
Am M & G	¼	½
AmRad pf	118	..
Am Sec S A	95½	100
do pf B.	97	..
A StFdy pf	102	..
Am Snuff	140	144¼
do pf.	92½	100

	Bid.	Ask.
Am Sug pf	110	112
Am Tel&C	59	61
AWWk 7%	88	89
A Whol pf	88	92
A Wool pf	107½	109
A Zinc pf	46	48
Art Metals	14½	16¼
Assets Real	1½	1⅞
A DryG 2pf	84	86
AT&SF pf	94	95
Atl Fruit ct	2	2⅝
At Refin	1000	1025
do pf.	115	117⅞
Atlas P pf	87½	..
Atlas Tack	16	17¼
AusNich pf	84	86
Auto Sales	2⅞	4
do pf.	9½	12
Bald L pf	113	115
B & O pf	65⅝	65⅞
Barnet Lth	59	60
do pf.	95	97¼
BarnsdallB	23	27
Bayuk Bro	52	54½
do pf.	102	..
Beechnut P	32½	34
do pf.	104	..

	Bid.	Ask.
Beth S 7%	98½	*102
do 8%	112⅞	114½
Booth F 1pf	40	50
Brown S pf	96	98
Brunswick	2½	4
Buf & Sus.	70	80
do pf.	48	53
Buf R & P	62½	70
do pf.	85	94
Br Emp Stl	11½	13
do 1st pf	73	76
BurnsB pp	114	119¼
do B.	47½	49
Bush Term	..	100
do Bld pf	94	98
Butterick	21	22¼
Butte Zinc	7	7¼
Caddo	10⅝	11
Cal & Ariz	61	62
Cal Pet pf	92¼	94
Case	41½	42
do pf.	90	95
CRRofNJ	193	197
Cert Prod	49½	50½
do 1st pf	..	97
do 2d pf	85	98
C&NW pf	121	123
C St P & O	79½	80
do pf.	100	107
CCC&StL	75	80
do pf.	97	100¼
Cl Peab pf	100½	104
Col Fuel&I	31½	32¾
do pf.	100	..
Col&So 1pf	62	63½
do 2d pf	57	59
Col Grph pf	13⅞	15½
Con Insur	89½	90½
Corn P pf	118	120
CrexCarpet	25	50
CubaA S pf	93	94
Del & Hud	128	*129
Deere pf	75	78
Det Edison	113	113⅞
Det&Mack	40	..
Det United	..	70
Dul SS&A	3⅝	4¼
do pf.	8½	9½
Durham H	17⅞	25
do pf.	70	90
East K pf	106½	..
Elk H F pf	37¼	39
Emer Bran	7½	8½
do pf.	39	42
Fed M & S	12½	15¼
Fairbanks	15	17
FisherB pf	110	115
F Bdy O pf	90⅝	91
Genl Bakg	120	134
do pf.	106¼	108
Gen Cig pf	103	108
do deb pf	101	103
Gen Mot pf	82	82¼
Gilliland pf	40	55
Goodrh pf	86¼	87
Guan S pf	92	96
Gulf M&N	14	16
Gulf Stl pf	..	102
Harves pf	117¼	..
Ill Central	109½	111
do pf.	111	112
do L L.	73	77
Ind Ref pf	65½	..
Int Agri	10	10⅝
do pf.	39	39½
Int Nick pf	81	82¼
I Pap pf st	74	74⅞
do pf.	85	100
I Gt Nor w	23¼	24
Int Salt	61	68
Iowa Cent	9	11¼
Iron Pr pf	80	85
Kan C S pf	57	58¼
Kayser 1pf	..	105
KySpT6%pf	84½	86
do 8%	100	102
Kel Wheel	95	98
do pf.	100	105
KrgeSS pf	112½	..
Kress S H	90	120
do pf.	105	120
LacledeGas	93	93¼
L E&W pf	72	75
Lee Tire	26	26¼
Lig&M pf	114	120
do B.	195	200
Lima L pf	120	..
Lorill'rd pf	110	120
L-Wist pf	103	104
do 2d pf	110	120
Mck M 2pf	82	82⅞
Mallin'n pf	89	92
Man Shirt	38½	39¼
do pf.	106	..
Man Sug pf	80	81
MayDS pf	109¼	113
Mex Pet pf	96	100

	Bid.	Ask.
Mrkt SR pf	32	43½
do 2d pf.	22	23½
do p p.	63⅝	64
Mich Cent	205	215
MSPSSM pf	84	87
MK&T pf	..	13½
do war	33¼	36
do war pf	29	..
Mor & Ess	77¼	80½
Mullins By	20¾	23
do pf.	91¼	93
NC & StL	108	125
Nash Mot	460	500
Nat Bis pf	116	123
Nat Clk&S	54⅝	56½
do pf.	94	98
Nat Condt	2½	2⅝
N Ry M 1pf	10	13
NYCSL 1pf	99	101
do 2d pf.	86½	90
NYDock pf	58⅝	60
NYStateRy	17⅞	20
Norf&W pf	70	80
Nova S Stl	36¾	38
Ohio B&B	6¼	7
Ohio Fuel	51¼	53
Otis El pf	101¼	104
Otis Stl pf	53	55⅝
Owens B pf	105	..
Pac Coast	12	18
do 1st pf	38	45
Pac Mail	12	14
Pac Tel&T	55	67
Panhandle	6	7¼
do pf.	68	..
Penney pf	100	..
Pere M p p	80	81½
Phila 6%	32	..
do 7%	43⅞	44
Phillips J.	73¼	80¼
do pf.	90½	93
Pierce O pf	42½	45
PCC&StL	97	99
Pit Coal pf	97½	98
PittFW pf	134	..
Pitts Stl pf	96	100¼
P&WVa pf	90	91½
Pr Stl C pf	100	105
Prod&R pf	42	44
Rand	31¼	32¼
RyStSp pf	109½	114¼
Robt Reis	20	20⅝
do pf.	62½	69⅝
Rep Stl pf	94¼	95
Rem 1st pf	88	93
do 2d pf.	69½	75
Rutland pf	45	48
ReyTob pf	116	117
Sav Arms	12¼	12⅞
Seab A L	7½	7⅝
Sinclair Oil	33¼	33⅝
Sears-R pf	108	110
SPR Sug pf	95	105
Spicer pf	90½	91
Stand M pf	92	93¼
Steel&T pf	82	84
Studeb pf	114¼	116
Sup Steel	32½	35
do pf.	90	..
Sweets Co	2½	3
Texas L T	300	400
TStL&W	61	66
do pf.	52½	55
Trans & W	30	37½
Twin City	52	55
do pf.	88	..
Underwd	135	150
do pf.	112½	120
Un Pac pf	79½	80
Un Tank	105½	105⅞
do pf.	108	110
UnCig Sts	130	165
do pf.	108½	111
U Drug 1pf	49	49⅝
Un Dyewd	42	50
U Retail S	79	79¼
U S Expr	7¼	8
U S Hoffm	20½	21
Un Pap Bd	14½	19⅝
USInAlc pf	94¼	96⅝
USSteel pf	120½	121
U S Tobac	59⅝	60
do pf.	114	..
US SmR pf	45¼	48½
Va-C C pf	69	69⅝
do B.	22	24½
Va IC&C pf	80	82
Va Ry & P	38½	..
VRaalte pf	93	97
West 1st pf	73	75
White Eag	26⅝	27
Wilson pf	87	..
Woolth pf	120	123
Worth pf A	89	92
do pf B.	72	76½
Wrl Aero	10¼	10⅝

*Ex dividend.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., Aug. 29.

Revenue receipts and expenditures as at close of business August 26:

Receipts ordinary:	This month.	Corresponding period last year.	*Fiscal year 1923.	Corresponding period fiscal year 1922.
Customs	$32,835,333	$22,871,375	$70,826,924	$42,647,665
Internal revenue:				
Income and profits tax	21,253,204	56,342,371	53,361,805	83,499,279
Miscellaneous	102,383,194	123,755,188	184,860,986	234,749,956
Miscellaneous revenue	4,965,418	9,279,534	30,503,259	24,107,275
Panama Canal tolls, &c.	1,030,479	453,399	1,791,318	1,244,675
Total ordinary	190,657,464	211,469,314	395,633,982	420,537,769
Excess of ordinary disbursements over ordinary receipts	5,088,273	61,571,868	25,609,475	284,720,633
Total ordinary disbursements	192,588,137	248,242,683	411,285,008	570,061,252

Balance to-day, $342,081,389.

*Receipts and disbursements for June reaching the Treasury in July are included.

FAVORS U. S. FINANCING TO HELP WHEAT SALES

L. L. Winters Says Congress Can Aid Farmers.

CHICAGO, Aug. 29.—Grain prices have slumped partly as a result of threats of destructive legislation, which have largely destroyed speculative demand, L. L. Winters, economist and director of the Chicago Board of Trade, said in a statement forwarded to-day to Illinois members of Congress.

The statement declared that only "a new and wholly constructive effort on the part of Congress can help the farmers out of a most disturbing situation."

"At this season," the statement continued, "speculative buying power in grain is needed. But speculative buying power is woefully lacking. It is obvious that legislative threats and interference have driven speculation out of grains and into stocks, making the stock market strong and the wheat market, because of lack of speculation, exceedingly weak at the heavy crop moving period."

A bill should be passed, he said, allowing the War Finance Corporation to set aside a revolving fund of $300,000,000. The money would be advanced on foodstuffs raised in the United States and sold to foreign buyers, he said.

SPECIAL COURT TO TRY BUSINESS FRAUD CASES

Magistrate Simpson Will Hear First Charges To-day.

A special magistrates' court to dispose of commercial fraud cases will be opened to-day in the library of the Criminal Courts Building. Magistrate George W. Simpson will preside.

First to be taken up will be fourteen complaints against merchants charged with making false financial statements to obtain credit. The prosecution will be directed by Benamin F. Schreiber, Assistant District Attorney, and James J. Altson.

The court is expected to eliminate delays to which such cases have been subjected heretofore owing to the necessity of carting many books of record from court to court, as a magistrate seldom sat long enough in any one court to finish one case.

MONEY MARKET.

TUESDAY, AUGUST 29, 1922.

Renewals	3⅝	Last	4
High	4	Year's high	6
Low	3⅝	Year's low	2⅝

TIME LOANS.

Mixed collaterals, 60 days	4
Mixed collaterals, 90 days	4¼
Industrials, 60 days	4
Industrials, 90 days	4¼

COMMERCIAL PAPER.

Best names, 4 to 6 months	4¼
Other names, 4 to 6 months	4½

DISCOUNT RATE, RESERVE BANK.

Commercial paper, 15 days, 4; 60 to 90 days, 4; Liberty bonds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4.

OPEN MARKET RATE.

Call loans and acceptances 3½

Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid.	Ask.		Bid.	Ask.
30 days	3¼	3	90 days	3¼	3
60 days	3¼	3	120 days	3¼	3

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $693,100,000, balances, $51,400,000; Federal Reserve credit balances, $39,500,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99⅝c., unchanged; foreign, 69½, off ¼c.; London, unchanged. Mexican dollars, 53⅛c., off ¼c.

Range of silver prices this year:

	Highest.	Lowest.
London	37¼d., May 22	32½d., Feb. 28
New York	73⅝c., May 22	53⅝c., Feb. 28

INTEREST IS PAID ON THIRD AVENUE BONDS

Total for Year 5 Per Cent.—Larger Than Expected.

After the meeting of the directors of the Third Avenue Railway system yesterday it was announced that an interest payment of 3⅛ per cent. on the adjustment mortgage 50 year 5 per cent. income gold bonds had been declared, payable October 1. This makes the total interest declared for the fiscal year 5 per cent. and is larger than expected in the financial district.

The earnings statement for July shows gross revenues of $1,240,937, a decrease of $5,242 from last year. Net after taxes was $243,489, an increase of $57,368, while the surplus after charges, which made provision for the full interest rate on the adjustment income 5 per cent. bonds, stood at $38,042, an increase over last year of $53,824.

The statement by the company said that as the system showed a surplus of about $200,000 above all bond interest for the fiscal year ending June 30, 1922, the payment was made.

The earnings statement compares as follows:

	July, 1922.	July, 1921.
Total operating revs	$1,240,934	$1,246,179
Total oper. expenses	916,947	979,587
Gross income	265,824	205,421
Total deductions	227,783	221,203
Net income	38,041	*15,782

*Deficit.

TELEPHONE STOCK RIGHTS.

Purchasers of the stock of the American Telephone and Telegraph Company under the New York Telephone Company's option A plan who have not yet paid in full have the right to become stockholders of record at the close of business September 8 if they make payment for their stock by September 2. Such subscribers then will be entitled to subscribe to the American Telephone and Telegraph Company's new stock offering.

EX DIVIDEND TABLE.

August 31—	
Hayes Wheel Co., q	.50
National Transit Co. (extra)	.25
Am. Tel. & Cable Co. q	1¼%
Atlas Powder Co., q	3%
Calif. Packing Co., q	1.50
Diamond Match Co., q	2%
Dictograph Pdcts. Co., q	2%
Eastman Kodak Co., q	1.25
Eastman Kodak Co., pf., q	1.50
Erie & Pittsburgh q	1⅞%
Galena Signal Oil (new) pf., q	2%
Galena Signal Oil (old) pf., q	2%
Marland Oil Co., q	1.00
Middle West Util., p. l., q	1.75
Norfolk & Western, q	1.75
Southern Pacific, q	1.50
Standard Gas & Elec., pf., q	2.00
Standard Oil of Kansas, q	3.00
United Cigar Stores, pf., q	1.75
Sept. 1—	
Am. Sugar Refining Co., pf., q	1.75
Borden Co., pf., q	1.50
Canadian Pacific Rwy Co., q	2.50
Canadian Pacific Rwy Co., pf., s. a.	2.00
Crane Company, q	.25
Crane Company, pf., q	1.75
Elk Horn Coal Co., pf., q	.75
Laclede Gas Co.	1.75
Mutual Oil Co., q	12½
Texas Gulf Suphur Co., q	1.00
Underwood Typewriter Co., q	1.75
Underwood Typewriter Co., pf., q	1.75
Union Pacific R. R. Co., q	2.50
Union Pacific R. R. Co., s. a.	2.00
United Profit Sharing Co., q	15%
U. S. C. I. P. & Foundry, pf., q	1.25
West Penn. Rwys, pf., q	1½%

DIVIDENDS.

Am. Can Co., q., pf., $1.75	Sept. 15	Oct. 2
Market Street Rwy. Co., q., $1.50, prior preference	Sept. 11	Oct. 1
Allied Chemical & Dye Corp., q., pf., $1.75	Sept. 15	Oct. 2
Computing - Tabulating - Recording, q., $1.00	Sept. 25	Oct. 10
Pure Oil Co., q., 8% pf., $2	Sept. 15	Oct. 1
Pure Oil Co., q., 6% pf., $1.50	Sept. 15	Oct. 1
Pure Oil Co., q., 5% pf., $1.25	Sept. 15	Oct. 1
Draper Corp., q., $3	Sept. 2	Oct. 2

BIG COPPER MINE RESUMES.

Cananea Plant in Mexico Had Been Closed More Than Year.

NOGALES, Ariz., Aug. 29.—After having been closed for more than a year the great Cananea copper mine at Cananea, Sonora, Mexico, has resumed operations, according to word reaching here to-day. It resumed, the message said, with two furnaces operating. More than $1,000,000 was expended for improvements during the shutdown.

The Cananea is the largest copper mine in Sonora. Other mines in Sonora are to resume soon, it is reported here.